

EXHIBIT B

Kim Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
TERRAFORM LABS PTE. LTD., ¹)	
)	Case No. 24-10070 (BLS)
Debtor.)	
)	

**DECLARATION OF EDWARD KIM IN SUPPORT OF APPLICATION
OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
TERRAFORM LABS PTE. LTD. TO RETAIN AND EMPLOY GENESIS CREDIT
PARTNERS LLC AS FINANCIAL ADVISOR, EFFECTIVE MARCH 29, 2024**

I, Edward Kim, declare as follows:

1. I am a partner with Genesis Credit Partners LLC (“GCP”), which is a financial advisory firm with its principal office located at 701 Brickell Ave., Suite 1480, Miami, Florida 33131. GCP also has offices in the Los Angeles and New York metro areas.

2. I am familiar with the matters set forth herein and make this Declaration in support of the application (the “Application”)² of the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 case (the “Chapter 11 Case”) of Terraform Labs Pte. Ltd. (the “Debtor”) for the approval of the Committee’s retention and employment of GCP as financial advisor in connection with the Chapter 11 Case, effective March 29, 2024. To the extent that any information disclosed herein requires amendment or modification upon GCP’s completion of further analysis or as additional information becomes available to it, a supplemental declaration will be submitted to the Court reflecting the same.

¹ The Debtor’s principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

² Capitalized terms that are used but not defined herein shall have the meanings ascribed to such terms in the Application.

3. On February 29, 2024, under section 1102 of title 11 of the United States Code (the “Bankruptcy Code”), the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed the Committee. *See* Docket No. 101. The Committee currently comprises: (a) Celsius Network LLC, c/o Litigation Oversight Committee; (b) Josh Golder; and (c) Francisco Javier Reina Barragan.

4. On February 29, 2024, the Committee selected McDermott Will & Emery LLP as its counsel; and on March 7, 2024, the Committee selected Force Ten Partners LLC (“Force 10”) as its financial advisor, subject to the Court’s approval.

5. Effective March 29, 2024, the Committee approved the substitution of Force 10 by GCP, a newly-formed advisory firm which is comprised of the same financial advisory team at Force 10 that had been advising the Committee in the Chapter 11 Case.

6. In connection with its proposed retention by the Committee in the Chapter 11 Case, GCP undertook a review to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtor. Specifically, in connection with its proposed retention by the Committee, GCP searched its client database to determine whether it had any relationships with any of the names of the parties in interest in the Chapter 11 Case identified on Schedule 1 hereto (collectively, the “Interested Parties”), which include: (a) the Debtor; (b) known non-Debtor affiliates; (c) the Debtor’s directors and officers; (d) the Debtor’s holders of 5% or more of its equity; (e) Committee members; (f) bankruptcy professionals; (g) ordinary course professionals; (h) employee indemnification counsel; (i) other professionals and legal parties; (j) banks, lenders, lien parties, and administrative agents; (k) insurers; (l) taxing, governmental, and regulatory authorities; (m) top unsecured creditors; (n) contact counterparties; (o) vendors; (p) investments;

(q) the U.S. Trustee and key staff members; and (r) the judges in the Delaware Bankruptcy Court and certain Court personnel. A search was performed for connections to the Interested Parties within the past three (3) years, and the results of our conflict check were compiled and analyzed by GCP employees acting under my direction or supervision. Based on a review of the search performed on the Interested Parties, GCP represents that, to the best of its knowledge, GCP has not performed any services for any Interested Party within the last three (3) years. Moreover, GCP knows of no fact or situation that would represent a conflict of interest for GCP with respect to the Debtor or the Chapter 11 Case.

7. To the best of my knowledge, information and belief, GCP does not have any “connections” to the Interested Parties, except as described in this Declaration. Neither the term “connections” as used in Bankruptcy Rule 2014, nor the proper scope of an estate professional’s search for “connections” has been expressly defined under the Bankruptcy Code. Accordingly, out of an abundance of caution, I am disclosing representations that would not, to my understanding, preclude GCP from representing the Committee under the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, or applicable standards of professional ethics.

8. GCP are advisors and crisis managers providing services and advice in many areas, including restructuring and distressed debt. As part of its diverse practice, GCP appears in numerous cases, proceedings, and transactions involving many different attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and parties in interest in the Chapter 11 Case. Further, GCP has in the past, and may in the future, be represented by various attorneys and law firms, some of whom may be involved in the Chapter 11 Case. In addition, GCP has been in the past, and likely will be in the future, engaged in matters unrelated to the Debtor or the Chapter 11 Case in which it works with or in opposition to

other professionals involved in the Chapter 11 Case. Moreover, GCP might have referred work to other professionals who are retained in the Chapter 11 Case. Likewise, certain such professionals who are retained in the Chapter 11 Case might have referred work to GCP.

9. In particular, GCP professionals have professional relationships with the following entities from prior cases, including from employment at prior firms in the past three years: Alvarez and Marsal, Benesch Friedlander Coplan & Aronoff, LLP, Clifford Chance, Dentons US LLP, Epiq Global, Force Ten Partners LLC, Kim & Chang, Kobre & Kim, McDermott Will & Emery LLP, McGuireWoods, Reed Smith, Richards, Layton & Finger, P.A., and Weil, Gotshal & Manges LLP. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these business relationships constitute interests adverse to the Debtor.

10. Neither GCP, I, nor any other member of the GCP engagement team serving the Committee, to the best of my knowledge, (a) is a creditor, equity security holder, or insider of any of the Debtor; (b) is or has been within two years before the Petition Date, a director, officer, or employee of the Debtor; or (c) has any interest materially adverse to the interests of the Debtor's estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtor, or for any other reason. As such, to the best of my knowledge and based upon the results of the relationship search described above and disclosed herein, GCP is a "disinterested person" as defined in Bankruptcy Code section 101(14). Moreover, GCP neither holds nor represents an interest adverse to the Debtor or its estate.

11. Despite the substantial efforts described above to identify and disclose potential conflicts and connections with parties in interest in the Chapter 11 Case, neither I nor GCP can

conclusively identify all potential relationships or state with absolute certainty that every client representation or other connection of GCP has been disclosed. To the extent GCP discovers any facts or additional information during the period of GCP's retention that requires disclosure, GCP will supplement this Declaration to disclose such information.

Compensation

12. GCP has agreed to serve as financial advisor to the Committee and receive compensation and reimbursement in accordance with its standard billing practices for services rendered and expenses incurred on behalf of the Committee, in accordance with sections 328, 330, and 331 of the Bankruptcy Code, Bankruptcy Rule 2016, the Local Rules, and any applicable orders of the Court.

13. GCP intends to apply for compensation for professional services rendered in connection with the Chapter 11 Case subject to approval of the Court on an hourly basis, plus reimbursement of actual, necessary expenses and other charges incurred by GCP. The customary hourly rates, subject to periodic adjustments, charged by GCP professionals who anticipate being assigned to this matter are as follows:

<u>Billing Category</u>	<u>Range</u>
Partners	\$795 – \$950
Directors/Managers	\$550 – \$695
Associates/Vice-Presidents	\$435 – \$550
Analysts	\$255 – \$395

14. The names, positions, and applicable hourly rates of GCP's professionals that are expected to have primary responsibility for providing services to the Committee are as follows:

<u>Professional</u>	<u>Position</u>	<u>Hourly Rate</u>
Edward Kim	Partner	\$950
Jorge Gonzalez	Partner	\$950
Andre Artidiello	Director	\$650
Harrison Richard	Director	\$650
Ivan Radi	Senior Associate	\$500
Vinai Sewaliah	Analyst	\$300

In addition to the professionals named above, I expect that it may be necessary during the Chapter 11 Case for other GCP professionals to provide services to the Committee.

15. The hourly rates set forth above are subject to periodic adjustments to reflect economic and other conditions. GCP intends to provide notice to the Debtor, the Committee, and the U.S. Trustee before implementing any increases in GCP's rates for professionals working on the Chapter 11 Case.

16. GCP also will seek reimbursement for expenses incurred in connection with the rendering of services to the Committee, including transportation, photocopying, delivery services, postage and package delivery, vendor charges, court fees, transcript costs, computer-aided research, "work" meals and overtime meals, lodging and other out-of-pocket expenses incurred in connection with providing professional services to the Committee.

17. GCP will maintain detailed contemporaneous records of time and any costs and expenses incurred in connection with the rendering of financial advisory services described above. Subject to any interim compensation orders entered by the Court, GCP shall submit interim and final fee applications that shall be subject to the applicable provisions of the

Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. All allowed compensation and expenses of GCP will be paid by the Debtor and its estate.

18. No compensation has been paid or promised to be paid from a source other than the Debtor's estate in the Chapter 11 Case. GCP has no agreement with any entity to share with such entity any compensation received by GCP in connection with the Chapter 11 Case, except (i) among employees of GCP and (ii) with the partners of Force 10 pursuant to an agreement entered into in connection with certain professionals' transition from Force 10 to GCP. Neither the Committee nor its members (or any of their representatives) are or will be liable for fees or costs incurred by GCP in its representation of the Committee.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: March 28, 2024

By: /s/ Edward Kim

Edward Kim

Partner

Genesis Credit Partners LLC

SCHEDULE 1

Interested Parties

1. **Debtor**
Terraform Labs Pte. Ltd.
2. **Known Affiliates (Non-Debtor Joint Ventures)**
Moon Landing Venture I Ltd
Proximity Panorama, LDA
Terra Form Labs Korea
Terraform Labs Limited
3. **Directors and Officers**
Amani, Arrash Chris
Brown, Michael
Dubel, John
Mathialagan, Ashwin
4. **5% Or More Equity Holders**
Kwon, Do Hyeong
Shin, Daniel Hyunsung
5. **Committee Members**
Celsius Network LLC, c/o Litigation Oversight Committee
Josh Golder
Francisco Javier Reina Barragan
6. **Bankruptcy Professionals**
Alvarez and Marsal
Epiq Global
Richards, Layton & Finger, P.A.
Weil, Gotshal & Manges LLP
McDermott Will & Emery LLP
Force Ten Partners LLC
Genesis Credit Partners LLC
Stout Risius Ross, LLC
7. **Ordinary Course Professionals**
Benesch Friedlander Coplan & Aronoff, LLP
Collas Crill
Conyers
Elliott Kwok Levine & Jaroslaw LLP
Gasser Partner
Howse Williams
Kim & Chang
Rahman Ravelli Solicitors Ltd.
Rui Pena, Arnaut & Associados
8. **Employee Indemnification Counsel**
Doug Whitney Law Offices LLC
Goodwin Law
Kobre & Kim
McGuireWoods
Reed Smith

9. Other Professionals

Dentons Cayman Islands
Dentons Frankfurt
Dentons Mauritius
Dentons Paris
Dentons Rodyk & Davidson LLP
Dentons Seoul
Dentons US LLP
WongPartnership LLP

10. Legal Parties

Beltran, Hulian Moreno
Clifford Chance
Drew & Napier LLC
Gan Yi Dong, Douglas
Kaplan Kecker Fink
Mishcon de Reya LLP
Platias, Nikolaos Alexandros
Setia Law LLC

11. Banks/Lenders/UCC Lien Parties/Administrative Agents

Aspire Bank
CIMB Bank
DBS Bank
Sygnum Bank
Hex Technologies Limited aka Hex Trust Limited
Volopay
Western Alliance Bank

12. Insurance

AIG Asia Pacific Insurance Pte. Ltd.
Relm Insurance

13. Taxing Authority/Governmental/Regulatory

California Employment Development Department
Commodity Futures Trading Commission
Hawaii Department of Taxation
High Court of Singapore
Internal Revenue Services
Ministry of Finance
U.S. Department of Justice
Washington Department of Revenue

14. Top General Unsecured Creditors

Aca Engrg Pte Ltd
Archer Marketing & Development (S) Pte Ltd
Cheang & Lee Sanitary Plumbing Pte Ltd
Cloudflare, Inc.
EShares, Inc. dba Carta, Inc.
K&L Gates LLP
Lee, Ethan

Nansen Pte. Ltd
Omnicom Group Inc.
OKCoin Technology Company Ltd.
Pagerduty, Inc.
Securities and Exchange Commission
Singtel
Standard Crypto Venture Fund
SubMC1
Token Terminal OY
TPC Commercial Pte Ltd
TQ Ventures III LP
Wintermute Trading

15. Contract Counterparties

8C Management LLC
Ademco Far East Pte Ltd
Adobe Inc.
Alles Labs Pte Ltd
Amazon Web Services Singapore
Amber Technologies Limited
Anticimex Pest Management Pte Ltd
Ape Board Pte Ltd
Atoz SG Accounting Pte Ltd
BFXWW Inc aka Bitfinex
Big Labs S.R.L. Semplificata
Binance Capital Management Co., Ltd
Bitmonex LLC
Bitrue Singapore Pte Ltd
Breadnbeyond
Breeze Labs, Inc
BTBlock
Bugcrowd Inc.
Centrodex Engineering Pte Ltd
Certik, LLC
Chaos Labs, Inc
Circle Internet Services, Inc., dba Circleci
Civilized Discourse Construction Kit, Inc aka Discourse
Coinbase Custody Trust Company, LLC
Concentric Advisors Inc.
Concept Art House, Inc. aka CAH
Confio GmbH
Cornerstone Research
Crystal Net Pte Ltd
DDC Advocacy LLC dba DDC Public Affairs aka OmnicomPRGroup
Deel, Inc
Delphi Labs Global Partners LLP
Docusign Inc
Dubel & Associates, LLC
Ecology Limited
Enterprise Management Pte Ltd
Falconx Limited

Gitbook Inc
Github, Inc.
Google Asia Pacific Pte. Ltd.
Hashicorp, Inc.
Hex Technologies Limited aka Hex Trust Limited
Jones Lang Lasalle Property Consultants Pte Ltd
Luna Foundation Guard Ltd.
Marte Consulting Pty Ltd Trading As “SCV-Security”
Moon Rabbit Labs, Inc.
SCV-Security
Slack Technologies Limited
Tai Mo Shan Limited
Tips & Tricks, LLC

16. Vendors

Alpha Consulting
Air Charter Service
Amazon Web Services Korea
Attorney Translation
Capital Process Servers
Central Provident Fund Board (CPF)
DDC Advocacy LLC
Dentons Lee
Douglas E. Whitney
EcoSense Solutions Pte Ltd
Eldric Marketing Pte Ltd
Expensify
Fidelity Investments
Freeh
Gradillas Partners Investigation
J.S. Held LLC
Law Firm Planet
Le Yu Corporate Advisory Pte Ltd
Lin Xiufang (Cleaner)
Lincoln Financial Group
Lindeborg Counsellors At Law Ltd
Manulife Financial Corporation
MyRepublic Broadband Pte Ltd
Parcels, Inc.
Project Solutions Pte Ltd
Quinlan Partners
Shobna Chandran
SP Group Ltd
Tan Rajah & Cheah
Tower Legal Solutions
VSP Vision
Xiufang, Lin

17. Investments

1KX, LP
Arvin Buraat NBFI aka XGround Inc

Authlayer Inc. aka Zefi
Avalanche (BVI), Inc aka Avax
Best Home Real Estate LLC
Blockpour Pte. Ltd.
Build Republic Inc
CoinAlpha, Inc. / Hummingbot Foundation
Defi Alliance Delaware Feeder LLP
Defi Limited
Flipside Crypto, Inc.
Global Maiden International Limited
Hex Capital Group Limited
HOF Capital Growth Opportunity XX, LLC
Hyphen Labs Ltd
Liquality Inc.
Mariana Layer Labs Ltd
Megashots Internet Private Limited
Miami Labs Inc
NPixel Pte. Ltd
OPY League Pte. Ltd.
Outlet Finance Inc.
Pangea Cayman Fund I Ltd.
Parafi Digital Opportunities International LP
Persistence Enterprise Solutions Pte Ltd
Persistence Technologies (BVI) Pte Ltd
Qredo Ltd
Registered Agents Inc
Rift Technologies Limited
Sha2 Labs Pte Ltd
Stazon Technologies Ltd aka Stader Labs
Superplastic Inc. & Mighty Elephant
Three Arrow Fund, Ltd
Translucence Research, Inc.
Trustless Media Inc
Vaneck ETP Ag
Wandilla Holdings Limited

18. U.S. Trustee and Staff

Attix, Laruen
Bu, Fang
Casey, Linda
Clausen, Joanne E.
Cudia, Joseph
Dice, Holly
Dortch, Shakima L.
Fox, Timothy J. Jr.
Giordano, Diane
Green, Christine
Hackman, Benjamin
Jones, Nyanquoi
Leamy, Jane
Lipshie, Jonathan

McCollum, Hannah M.
McMahon, Joseph J.
O'Malley, James R.
Panacio, Michael
Richenderfer, Linda
Schepacarter, Richard
Serrano, Edith A.
Sierra-Fox, Rosa
Thomas, Elizabeth
Vara, Andrew R.
Wynn, Dion

19. Judges and Staff

Chan, Ashely M., Judge
Dorsey, John T., Judge
Goldblatt, Craig T., Judge
Horan, Thomas M. Judge
Owens, Karen B., Judge
Shannon, Brendan Linehan
Silverstein, Laurie Selber, Chief Judge
Stickles, J. Kate, Judge
Walrath, Mary F., Judge
Barksdale, Nickita
Batts, Cacia
Bello, Rachel
Brady, Claire
Capp, Laurie
Cavello, Robert
Farrell, Catherine
Gadson, Danielle
Haney, Laura
Hrycak, Amanda
Johnson, Lora
Lopez, Marquietta
Lugano, Al
O'Boyle, Una
Ranieri, Joan
Subda, Paula
Walker, Jill
Yeager, Demitra